



Financial Fitness for the New Year

Improve Your Bottom Line:

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Forget all the complicated financial advice - getting ahead financially means spending less and earning and/or saving more. Here are two ways to accomplish these goals in the coming year.

#1 Reduce Expenses

Take a Look at Your Mortgage Loan

Since a mortgage payment or rent is typically your largest expense, a regular review of home financing is necessary. Some reasons you may want to refinance or buy a home include:

- Taking advantage of the tax benefits of owning a home
- Building equity in a property as an investment
- Lowering your interest rate or obtaining more favorable terms on a current home loan
- Cashing out equity to pay off other higher interest rate debts
- Converting a risky adjustable rate mortgage to a fixed rate loan

Dover Federal Offers Value in Mortgage Products

Recently, you may have read bad news in the mortgage lending industry. Dover Federal Credit Union is different. As a credit union we are a not-for-profit financial cooperative owned by members. We don't have earnings-hungry stockholders to answer to, and that translates into a motivation to make loans on terms that members can live with over time. You can rest assured that whether you are buying a home or considering refinancing, we will take the time to find a loan that is in your best interest and fits your budget. Visit us online at www.doverfcu.com and click on "Mortgages" to discover the 3-D approach to finding the perfect mortgage, then apply online 24-hours a day.

#2 Increase Your Savings

Consider an IRA

There's still time to contribute to an IRA and take any deduction you're entitled to on your 2007 tax return if you open an IRA or make contributions to an existing account before April 15th. The maximum contribution for 2007 is \$4,000 for either the Traditional or Roth IRA. Members age 50 and over have the option to "catch up", with an additional contribution of up to \$1,000.

Invest Your Tax Refund Wisely

Last year the average IRS refund was about \$2,400. That's a significant amount of money for most people and can provide a great start on a retirement fund, college savings plan or a down payment on a home. Maximize the earnings on your new-found nest egg by investing it in a Dover Federal Money Market account (minimum balance of \$1,000) if you'll need access to the money, or a Dover Federal Share Certificate (minimum deposit of \$500 or \$1,000 with terms from 6 months to 5 years) if you don't plan to use it right away.